

RESOLUTION # 51-2018

Resolution to approve Oneida-Vilas Transit Commission to establish a revolving line of credit.

Resolution offered by the Supervisors of the Administration Committee

WHEREAS, the Oneida-Vilas Transit Commission (Transit Commission) has operating expenses, some of which are paid for by grants from the State of Wisconsin and/or the United States Government, either directly, or through member counties, however some of the money from such grants is not provided until after the expenses are incurred; and

WHEREAS, In order to pay such expenses for which grant funds will later be received, the Transit Commission wishes to establish a revolving line of credit with a properly licensed lending institution in an amount of \$100,000 or less; and

WHEREAS, the Oneida-Vilas Transit Commission Charter (Article IV, Sec. 3) may require "Member Municipalities" to approve borrowing of this nature by the Transit Commission; and

WHEREAS, Vilas County Board of Supervisors has approved or will need to approve a resolution allowing the Transit Commission to undertake the borrowing allowed by this resolution.

NOW, THEREFORE, BE IT RESOLVED, that the Oneida County Board of Supervisors approves the Oneida-Vilas Transit Commission obtaining a revolving line of credit, in the name of the Commission alone, from a properly licensed lending institution, in an amount of \$100,000.00, or less, and drawing funds from such line of credit, with such funds to be used only to pay expenses of the Transit Commission for which the Transit Commission has valid, executed, contracts to receive grant funds in amounts sufficient to repay the drawn funds.

BE IT FURTHER RESOLVED, that the Oneida County Board of Supervisors specifically **does not** grant the Commission power to do any of the following things:

- a. Establish a line of credit in the name of Oneida County; or,
- b. Establish a line of credit in a way that requires Oneida County to co-sign or otherwise guarantee any such borrowing; or,
- c. Establish a line of credit in any way that makes Oneida County liable for repayment of part or all of any amounts provided by any lending institution under such line of credit or any interest, penalties, or costs of any nature associated with such line of credit; or
- d. Establish a line of credit that in any way pledges or encumbers any property of Oneida County, either real or personal, as collateral for any such loan; or,
- e. Establish a line of credit that requires Oneida County to reimburse the Commission for any amount in any way associated with such loan, except for reimbursement from grants received by Oneida County from the State of Wisconsin and/or United State Government under circumstances in which Oneida County and the Transit Commission have entered into a written contract requiring such reimbursement.

BE IT FURTHER RESOLVED, that all funds obtained by the Transit Commission under the line of credit at any time shall be repaid by the Transit Commission immediately upon receipt of grant reimbursement funds meant to be used for the expenses for which such funds were

50 used, and that Oneida County neither offers nor extends to any lending institution any collateral
51 or repayment guarantees regarding this Transit Commission loan.

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53 **BE IT FURTHER RESOLVED**, that this approval shall only be valid if the Vilas County
54 Board also grants approval for such line of credit, and only remain valid so long as the approval
55 granted by the Vilas County Board for such borrowing remains valid.

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57 **BE IT FURTHER RESOLVED**, that this approval may be withdrawn by the Oneida
58 County Board of Supervisors, and, upon such withdrawal, the Transit Commission shall
59 immediately cease drawing on such line of credit, and shall repay all outstanding amounts
60 owing as soon is reasonably practicable.

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63 Vote Required: Majority = _____ 2/3 Majority = _____ 3/4 Majority = _____

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65 The County Board has the legal authority to adopt: Yes 8 No _____ as reviewed
66 by the Corporation Counsel, [Signature], Date:

67 6/12/18

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69 Approved by the Administration Committee this 2nd day of March, 2018.

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71 Consent Agenda Item: YES NO

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73
74 Offered and passage moved by:

75 [Signature] Supervisor
76 [Signature] Supervisor
77 [Signature] Supervisor
78 [Signature] Supervisor
79 [Signature] Supervisor
80 [Signature] Supervisor
81 [Signature] Supervisor
82 [Signature] Supervisor
83 [Signature] Supervisor

84
85 21 Ayes

86 0 Nays

87
88 1 Absent

89 0 Abstain

90 X Adopted

91
92
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95 by the County Board of Supervisors this 19 day June, 2018.

96
97 [Signature]
98 [Signature]
99 Tracy Hartman, County Clerk

100 [Signature]
David Hintz, County Board Chair

